
From: [REDACTED] Trust Executive - Mossfon Trust
Sent: Thursday, December 4, 2008 2:25 PM
To: [REDACTED]
Cc: Dirk Brauer – Mossfon Asset Management; Ramsés Owens - Lawyer
Subject: 1602540 / 1610327 - RE: CHANGE

Dear Marianna:

Many thanks for your message.

In connection with Consulta matter, we have received their last request by HSBC on due diligence documentation of the company. We would confirm that we are providing all the documentation requested by them on an urgently basis. We have not disclosed your identity to them as yet. We would however mention that it is highly unusual to receive these requests when asking for redemption of funds. In our opinion, they are just buying time. Please also bear in mind that nowadays it is not possible to keep a bank account or investment without knowing the real ultimate beneficial owner. We believe HSBC already knows who Marianna is. Or you believe that they might not know anything about Marianna? In such scenario, they will certainly want information about the real ultimate beneficial owner before releasing funds, please bear this in mind.

As it seems we are in the last steps to get initial US Dollars from Consulta, we shall use those funds to initiate repatriation of funds to the US instead of funds which have been converted into Swissfrancs and Euro. Please remember that you ordered these conversions in order to protect you from a dollar devaluation. We know you believe you never instructed to convert 100%, but notwithstanding such impression, it seems to be convenient to keep Swiss Francs right now, looking at the markets with the historical high debt and capital inflow into the US Economy. The US\$ might suffer a new collapse in 2009 and there seems to be a high risk for high inflation following the current deflationary environment. Unfortunately we do not know (nobody knows it in fact) how deep the recession will be and how profound the deflationary scenario will be. Anyway in deflationary environment it is better to have cash and cash investments like AAA Bonds than most other asset classes. The Swiss Franc always has been a safe haven currency and we are observing investors nowadays converting into Swiss Francs and other currencies. The current adverse movements are result of ongoing de-leveraging of funds and financial institutions. As leverage to your USD Investments like real estate and others it is healthy trying to keep a percentage of your wealth in non US\$ Dollars currencies to diversify risks. The Gold investment medium term shall be great. You see, it is currently mostly impossible to get Gold coins in banks. They are sold out basically world wide; even in Switzerland; the demand is higher than ever only the price is not going up, which is also result of deleveraging and sales of certain financial institutions to control the price. But there is a good upside potential. Anyway even if we are heading into a depression or inflation at last, it is good to have Gold. Furthermore, we would like to mention that we have acted very quickly following your instructions on the conversion on currencies seeking your very best interest. The next step would be to invest such swissfrancs and euros, if required. You mentioned some weeks ago specific terms for their investment, such as AAA bonds, Sovereign Bonds, Maximum term nine months. In Euro we have been able to invest as such. However, in swissfrancs we have not proceeded with such investments, since we were waiting for your decision on the returning of funds to the USA. This process has been mentioned and explained by Mossfon Asset Management in separate mails.

We feel that we shall concentrate on the redemptions of Consulta. There is unfortunately a substantial delay of transfer of funds and some additional problems with one fund, you also are aware of. They seem to be serious and generally they know what they are doing; their reportings and research is down to the earth very good. Unfortunately this year has been extremely challenging for hedge funds. Most of them have not been prepared for this environment. Almost none of them have been able to show profit. When the markets will consolidate, such will do the Hedge Fund Industry, only the best ones will survive and these ones shall be able to do great

business. Now investors are experiencing what it means to have illiquid investments, when markets are going crazy and cash is preferred.

We would like to point out that you may also consider to repatriate some swissfrancs instead of US Dollars. You may have to review this with your accountant and/or your bank inside USA to verify this possibility, that might be the very best idea. You can hold Swiss Francs inside USA, just waiting for better conversion tariffs.

Summarizing, we have the following pending matters to resolve, and we would highly appreciate your instructions concerning the following matters:

Funds to be repatriated to USA:

- a. To wait until Consulta's redemption in order to send part of these funds to USA.
- b. To send some of the funds in swissfrancs to the USA.
- c. To change the currency right now (despite the current high costs of US\$) of the funds in swissfrancs in order to send USD Dollars to USA.

Please be assured that we are acting on your very best interest and that we are at your complete disposal at any times.

Best regards,

[REDACTED]



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From: marianna [REDACTED]
Sent: Martes, 02 de Diciembre de 2008 01:13 p.m.
To: [REDACTED] - Trust Executive - Mossfon Trust
Cc: Dirk Brauer – Mossfon Asset Management; Ramsés Owens - Lawyer
Subject: RE: CHANGE

Dear Ramses, Thank you. I left a phone msg with your offices to call me. Re [REDACTED]'s email, how can i move money to the USA (that is my intention) if we do not have any US dollars only swiss? Yes I would like to move some monies to the USA however we dont have any US dollars. Secondly, please confirm that you received an email from the Consulta HSBC people today asking for better documentation: Certificate of Inc for longhold (must be CERTIFIED), all the other documents must be CERTIFIED, Cert of Incumbance Certified, the names of Mr. [REDACTED] and ms. [REDACTED] must have CERTIFIED copy fo passports, utility bill current, and dated passport (not out of date), CERTIFIED Register of Directors, also they are asking about the Belford Foundation and documents for this: certified copy of incorp, list of beneficiaries (please please do NOT list myself) please call me tomorrow. HSBC will release the monies when you send this to them asap! I appreciate your phone call and sending all the best, [REDACTED] is well and says hello. Marianna

From: [REDACTED] - Trust Executive - Mossfon Trust
Sent: Friday, November 28, 2008 5:41 PM
To: marianna@[REDACTED]
Cc: Dirk Brauer – Mossfon Asset Management; Ramsés Owens - Lawyer
Subject: CHANGE

Dear Marianna:

We refer to our below message.

In connection with the transfer of money to USA, we would like to rephrase our paragraph in this regard, since our intention was not to give suggestions on financial matters but to make a general comment.

Therefore, we confirm that if you still need sending funds soon to the US please instruct us accordingly, otherwise you may consider waiting for a correction in the currency markets. Please take note that from the asset protection point of view, it is advisable to perform this operation through a Bahamas bank account not related to the entities under your structure. The related costs for this will be of approximate USD\$2,800.00 plus bank expenses.

Moreover, please find below the comments by Mossfon Asset Management, our advisors on Asset Management affairs:

Still the financial markets are very difficult to predict. Movements in markets are sudden and sometimes very harsh as you know. Currently markets are not moving in the directions which seem to be obvious or logical. The USD seems to be overbought. The reasoning behind your fear for the future value of the USD is still valid; it is just a matter of timing. There are risks for a future loss of value of the USD due to the very low interest rate and the historical high injection of funds by the US Treasury and FED, which is normally inflationary. Still a deflationary scenario prevails due to credit crunch, lower commodity prices and stronger USD, but that may change in 2009. The US Economy may even head towards a Stagflationary environment. Haven said this, in short term however, due to the unpredictable markets, there may be further adverse movements with book value losses.

Best regards,



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-9499.

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[Redacted] - Trust Executive - Mossfon Trust" <DChacon@mossfon.com>

Para: "Marianna@ [Redacted]"

CC: "Ramsés Owens - Lawyer" <owens@mossfon.com>; "Dirk Brauer – Mossfon Asset Management" <DBrauer@mossfon.com>

Enviado: 28/11/08 15:38

Asunto: CHANGE

Dear Marianna:

Many thanks for your message.

Kindly note that the 4100 and 2600 fees invoices are related to the annual maintenance of the foundation and the company that we are managing. The USD\$10,000.00 are an advanced deposit in our bank account in order to pay future

management and maintenance invoices of both entities and have them in good standing with our office and the government, as explained in your meeting with Mr. Owens and Mr. Brauer in April of this year.

In connection with your queries on the Investments made in Swiss currency, we have proceeded according to your instructions of 20th October 2008 (please see attached exchange in this regard).

If you are still interested in sending money to USA, we strongly suggest to wait at least a couple of weeks for the stabilization of the international markets, so that you may analyze more deeper the decision. In any case, it is advisable to perform this operation through a Bahamas bank account not related to the entities under your structure of protection of assets. The related costs for this will be of approximate USD\$2,800.00 plus bank expenses.

Looking forward to hearing from you soon.

Best regards,



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From: marianna@[REDACTED]
Sent: Jueves, 27 de Noviembre de 2008 10:05 a.m.
To: [REDACTED] - Trust Executive - Mossfon Trust
Cc: Ramsés Owens - Lawyer; Dirk Brauer – Mossfon Asset Management
Subject: RE: CHANGE

Hi Ramses, Hope you are well and I am sorry about your fathers heath.
thank you for the details. The 4100 and the 2600 fees for invoices, are they the charges for the foundation upkeep? Also the 10,000 why was that taken out was that a mistake? Also, most importantly, we need to resolve the Swiss currency issue. \$1.266, 921 is in swiss currency with a declining exchange rate, which has created an approx \$100,000 loss on my account which I did not instruct to put in Swiss currency. Please let me know what your partners will do to correct. Many thanks and all the very best, Marianna

From: [REDACTED] - Trust Executive - Mossfon Trust
Sent: Monday, November 24, 2008 5:08 PM
To: marianna@[REDACTED]
Cc: Ramsés Owens - Lawyer; Dirk Brauer – Mossfon Asset Management
Subject: FW: CHANGE

Dear Marianna:

Please receive our best regards.

Kindly take note that Mr. Owens left the office today and will not come back at least in one week, because his father is very ill.

Therefore, I am sending hereto the report of assets requested. The redemption of funds on Consulta is still in process since they have requested updated documentation from the foundation, its foundation council and signatories which was already sent. However, they are still reviewing this and we are following up to this matter very closely.

Please feel free to contact me if you have any questions or comments in t his regard.

Yours truly,



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9499.

From: marianna@[REDACTED]
Sent: Jueves, 20 de Noviembre de 2008 11:02 a.m.
To: Ramsés Owens - Lawyer
Subject: RE: CHANGE

Hi! [REDACTED] at Consulta said the person to contact at HSBC inGuersey, the custodian for the Consulta funds, is [REDACTED] at [REDACTED]@gg.hsbc.com When he gets the info then they will pay the monies. Thank you. Again, please dont send anything that links me marianna with Longhold. thank you so much. Marianna

From: Ramsés Owens - Lawyer
Sent: Thursday, November 20, 2008 11:00 AM
To: marianna@[REDACTED]
Subject: RE: CHANGE

Ok, got it. I will send the information.

The best e-mail is mftrust@mossfon.com

I will not mention your name.

Thanks a lot.

Saludos/ Kind Regards,
Ramsés Owens



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From: marianna@[REDACTED]
Sent: Jueves, 20 de Noviembre de 2008 10:49 a.m.
To: Ramsés Owens - Lawyer
Subject: RE: CHANGE

Hi Ramses! thank you for the call! [REDACTED] at consulta needs to talk to someone regarding: the bank HSBC wants to know their customers and has asked for: Memorandum and ARTicles, Certified certificate of Incorporation, Certified copy of signatory list, register of directors and shareholders, proof of ID of directors BEFORE releasing the funds, can you provide this to chris at Consulta. He wants to email you, what is the correct email?? Please do not put my name on anything thank you! Marianna

From: Ramsés Owens - Lawyer
Sent: Friday, November 14, 2008 1:20 PM
To: marianna@[REDACTED]
Cc: Dirk Brauer – Mossfon Asset Management; [REDACTED] - Trust Executive - Mossfon Trust
Subject: FW: CHANGE

Marianna:

Would you allow us to also communicate with DICK?

It is great that you made contact with DICK. It is very interesting that you were very afraid of receiving money from abroad to the USA. However, now you are willing to receive money from abroad. MADISON would be receiving money directly from a foreign company. MADISON is a local USA entity. Wouldn't MADISON be in a situation to be obligated to declare such income, and perhaps some day in the future explain why the company is receiving such an amount of money from abroad (considering the asset purchased does not actually have such high value)? I can see that the intention is to thereafter declare that you do not have any connection anymore with MADISON. However, do you really need is, do you want to completely loose MADISON as your company in USA? MADISON thereafter will have to withdraw the money to someone anyhow, so that I can see not only the tax problems, but also the difficult explanations about money coming over from abroad.

I can see in the attachment that the contract refers to US\$3,800,000. Are you planning to move all this amount, or it is a mistake in the draft? We believed you wanted to only move US\$1 Million and keep something outside USA. Please bear in mind that we should wait for the Swiss and Euro currencies to go up.

Saludos/ Kind Regards,
Ramsés Owens



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From: marianna@[REDACTED]
Sent: Lunes, 10 de Noviembre de 2008 03:35 p.m.
To: Ramsés Owens - Lawyer
Cc: Dirk Brauer – Mossfon Asset Management; [REDACTED] – Mossfon Asset Management; [REDACTED] - Trust

Executive - Mossfon Trust

Subject: RE: CHANGE

Hi Ramses. I hope you are well! I spoke to the accountant regarding the transfer to the US. His name is Dick Gaffey. He said he knows you and worked with you in the past. He suggested the following:

1. Not to use the womens accounts.
2. He asked if you Rames could create a new company with a new name (for example "Hawkstone Ltd", that has no association with me marianna or with longhold or anything else. He said it could be a British Islands, BVI or bahama entity and said you would know what would be best.
3. This new company Hawkstone would sign an agreement (attached) with my US company and will buy my US company for a dollar amount.
4. The money would be sent through your custodian account in the bahamas that you mentioned with the memo "agent for Hawkstone" so there is a paper trail that it is money coming from Hawstone.
5. or instead of going through your custodian account in the bahamas, Dick said you can set up a bank account for Hawkstone and the money would go from your custodian account to Hawkstone then to my US account. Which do you think is best?

Attached is a DRAFT copy of the agreement between Hawstone and my company.

Warm regards,Marianna

From: Ramsés Owens - Lawyer

Sent: Wednesday, October 29, 2008 10:49 AM

To: marianna@[REDACTED]

Cc: Dirk Brauer – Mossfon Asset Management; [REDACTED] – Mossfon Asset Management; [REDACTED] - Trust
Executive - Mossfon Trust

Subject: RE: CHANGE

The idea is that the lady would be sending you money directly from her account to your accounts in USA.

You would be then transferring money from LONGHOLD to her Offshore account.

I will be out of the country on the 7th, but I will get my mobile calls 507 6615 8283

Saludos/ Kind Regards,

Ramsés Owens



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Our Panama office will be closed from Monday, 3rd thru Wednesday, 5th November 2008. We shall resume our regular schedule on Thursday, 6th November 2008.

Nuestra oficina en Panamá estará cerrada del lunes 3 al miércoles 5 de noviembre de 2008. Reanudaremos nuestras labores el jueves 6 de noviembre de 2008.

From: marianna@[REDACTED]

Sent: Miércoles, 29 de Octubre de 2008 10:07 a.m.

To: Ramsés Owens - Lawyer

Cc: Dirk Brauer – Mossfon Asset Management; [REDACTED] – Mossfon Asset Management; [REDACTED] - Trust
Executive - Mossfon Trust

Subject: RE: CHANGE

Hi! thank you. I would have to ask my accountant how we can do this re: taxes to US, if it would go through my company, me personally and how we would account for this money. So I am clear about it, would the money come from her personal account to my account or would there be a third party account? I am meeting with my accountant on Friday November 7th, will you be in the office so we can call you if we have a question? Manythanks. Marianna

From: Ramsés Owens - Lawyer

Sent: Thursday, October 23, 2008 7:49 AM

To: marianna@ [REDACTED]

Cc: Dirk Brauer – Mossfon Asset Management; [REDACTED] – Mossfon Asset Management; [REDACTED] - Secretary to ROWens

Subject: CHANGE

Dear Princess:

I would better call you princess, to avoid your name once in a while.

The lady in US that wishes to take money out has become very interested, but very interested, just to let you know. She leaves in Florida, we know her since years ago, and her family. Very good people. As soon as we can collect the money from CONSULTA, we can exchange this cash for the cash this lady can provide you within US. You would have to give her a kind of a local invoice in US. We would serve as a kind of "ESCROW AGENTS", so that you can be sure that the money would arrive safe. We would only charge you 1% for the transaction.

These are very stress moments in the world economy. I cross fingers the US elections do not damage the picture worst. Saludos/ Kind Regards,

Ramsés Owens



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